

Amendments to the Claims:

This listing of claims replaces all prior versions and listings of claims in the application:

Listing of Claims:

1. (Currently Amended) A system for an electronic venue for trading of securities comprising:

a client station for entering an order to buy or sell a specified quantity if a security, the order of a type that is executable against any participant that can at least in part satisfy at least a portion of the specified quantity of the order; the client station including:

a computing system;

a display coupled to the computing system rendering ÷ and a graphical user interface rendered on the display, the graphical user interface allowing the user to form the order and to choose a priority type for how the order interacts with contra side quotes/orders in the trading venue.

2. (Currently Amended) The system of claim 1 wherein the client is coupled to a network, the system further comprising:

a server system coupled to the network that receives the order from the client station and executes the order against interest in the trading venue based on the priority type chosen by the user.

3. (Previously Presented) The system of claim 17 wherein the non-directed order is designated as a market order or a marketable limit order and is considered a "Liability Order" and treated as a liability order by the receiving participant.

4. (Currently Amended) The system of claim 1 wherein the priority types include ~~strict~~ price/time, or price/size/time, or price/time that accounts for Electronic Commerce Network (ECN) access fees.

5. (Currently Amended) The system of claim 1 wherein one of the priority types is ~~strict~~ price/time priority.

6. (Previously Presented) The system of claim 1 wherein one of the priority types is price/size/time priority.

7. (Previously Presented) The system of claim 1 wherein one of the priority types is price/time that accounts for Electronic Commerce Network (ECN) access fees priority.

8. (Previously Presented) The system of claim 5 wherein the server is configured to execute the order first against all displayed quotes/order of market makers, ECNs, and non-attributable agency orders of Unlisted Trading Privilege (UTP) Exchanges, in time priority between such interest; and

if the order is not satisfied at that level of priority, the server is configured to, execute the order against a reserve size of market makers and ECNs in time priority between such interest; and

if the order still is not satisfied, the server is configured to execute the order against principal quotes of UTP Exchanges, in time priority between such interest.

9. (Previously Presented) The system of claim 6 wherein the server is configured to execute the order against displayed quotes and then reserve size, and then time if there is a tie in size; and

then if the order still remains unsatisfied, the server is configured to execute the order against principal quotes of Unlisted Trading Privilege (UTP) Exchanges, in price/size/time priority between such interest.

10. (Previously Presented) The system of claim 9 wherein the order executed against the reserve size is executed based on the size of the related displayed quote, not the total amount held in reserve.

11. (Previously Presented) The system of claim 7 wherein the server is configured to execute the order against a first level of displayed quotes/orders of market makers, ECNs that do not charge a separate quote-access fee, and non-attributable agency orders of UTP Exchanges with the execution being in time priority between such interest.

12. (Previously Presented) The system of claim 11 wherein the server is configured to execute the order at the same level as ECNs that do not charge a separate quote-access fee against the quotes/orders of ECNs that charge a separate quote-access fee where the ECN that charges indicates that price improvement offered by the quote/order is equal to or exceeds the quote-access fee with the execution being in time priority between such interest.

13. (Previously Presented) The system of claim 11 wherein if the order is not satisfied at the first level of priority the server is configured to execute the order against a second level of priority that is displayed quotes/orders of ECNs that charge a separate quote-access fee to non-subscribers.

14. (Previously Presented) The system of claim 13 wherein if the order is not satisfied at the second level of priority the server is configured to execute the order against a third level of priority that is reserve size of market makers and ECNs that do not charge a separate quote-access fee to non-subscribers, as well as reserve size of quotes/orders from ECNs that charge a

separate quote-access fee to non-subscribers where the ECN entering such quote/order has indicated that price improvement offered is equal to or exceeds the quote-access fee.

15. (Previously Presented) The system of claim 14 wherein if the order is not satisfied at the third level of priority the server is configured to execute the order against a fourth level of priority that is reserve size of ECNs that charge a separate quote-access fee to non-subscribers, in time priority between such interest.

16. (Previously Presented) The system of claim 15 wherein if the order is not satisfied at the fourth level of priority the server is configured to execute the order against a fifth level of priority that is principal interest of UTP Exchanges, in time priority between such interest.

17. (Previously Presented) The system of claim 1 wherein the order is a non-directed order, which is an order that is not directed to any particular participant.

Claims 18-28 are canceled.

29. (Currently Amended) A computer program product for an electronic trading venue for trading of securities said computer program product residing on a computer readable storage medium comprising instructions for causing a computer to:

receive an order entered from a client station, the order to buy or sell a specified quantity if a security, the order of a type that is executable for execution against any participant that can at least in part satisfy at least a portion of the specified quantity of the order; and

determine from the received order a priority type for how the order interacts with contra side quotes/orders in the trading venue; and

execute the order against contra-side interest according to the determined priority type.

30. (Previously Presented) The computer program product of claim 29 wherein the order is a non-directed order designated as a market order or marketable limit order and is considered as a liability order and treated as a liability order by the receiving participant.

31. (Previously Presented) The computer program product of claim 29 wherein the priority types include strict price/time, or price/size/time, or price/time that accounts for Electronic Commerce Network (ECN) access fees.

32. (Previously Presented) The computer program product of claim 29 wherein the order is a nondirected order, which is an order that is not directed to any particular participant.

33. (Currently Amended) The computer program product of claim 29 further comprising instructions to cause a computer to:

generate a graphical user interface, which rendered on a display allows a user to form the order and to choose a priority type for how the order interacts with contra side quotes/orders in the trading venue ~~execute the order in the trading venue against contra side interest in accordance with the priority type specified by the order.~~

34. (New) A method for trading of securities in an electronic trading venue, the method comprises:

entering at a client computing system an order executable against any participant that can at least in part satisfy the order, the client station including a display that renders a graphical user interface;

choosing through the graphical user interface rendered on the display a priority type for how the order interacts with contra side quotes/orders in the trading venue.

35. (New) The method of claim 34 wherein the order is a non-directed order designated as a market order or a marketable limit order and is a Liability Order for the receiving market participant.

36. (New) The method of claim 34 wherein the priorities include price/time, or price/size/time, or price/time that accounts for ECN access fees execution priority.

37. (New) The method of claim 34 wherein one of the priorities is that the order executes against displayed contra side interest in price/time priority.

38. (New) The method of claim 34 wherein one of the priorities is that the order executes against displayed contra side interest in price/size/time priority.

39. (New) The method of claim 34 wherein one of the priorities is that the order executes against displayed contra side interest in price/time that accounts for ECN access fees priority.

40. (New) A system for trading of securities in an electronic trading venue, the system comprises:

a computer system configured to  
receive from a client station that displays a graphical user interface, an order executable against any participant that can at least in part satisfy the order, with the order specifying a priority for how the order interacts with contra side quotes/orders in the market; and  
execute the order against contra side orders in the trading venue in accordance with the priority type specified by the order.

41. (New) The system of claim 40 wherein the specified priority is that the order executes against contra side interest in price/time priority, the system is further configured to:

execute the order first against all displayed quotes/order of market makers, ECNs, and non-attributable agency orders of UTP Exchanges, in time priority between such interest; and if the order is not satisfied at that level of priority, execute the order against the reserve size of market makers and ECNs in time priority between such interest; and if the order still is not satisfied, execute the order against principal quotes of UTP Exchanges, in time priority between such interest.

42. (New) The system of claim 40 wherein the specified priority is that the order executes against contra side interest in price/size/time priority, the system is further configured to:

execute the order against displayed quotes and then reserve size based on the size of the displayed quote, and then time of posting of the quote if there is a tie in size between quotes; and if the order is still not satisfied at that level of priority,

execute the order against principal quotes of UTP Exchanges, in price/size/time priority between such interest.

43. (New) The system of claim 40 wherein the specified priority is that the order executes against contra side interest in price/time priority that accounts for ECN access fees priority, the system is further configured to:

execute the order against a first level of displayed quotes/orders of market makers, ECNs that do not charge a separate quote-access fee, and non-attributable agency orders of UTP Exchanges with the execution being in time priority between such interest.

44. (New) The system of claim 40 wherein the order is a non-directed order type, which is an order to access market liquidity and which is not directed to a particular market participant during entry of the order.

45. (New) A computer program product for an electronic trading venue for trading of securities said computer program product residing on a computer readable medium comprising instructions for causing a computer to:

receive from a client station that displays a graphical user interface, an order executable against any participant that can at least in part satisfy the order, with the order specifying a priority for how the order interacts with contra side quotes/orders in the market; and

execute the order against contra side orders in the trading venue in accordance with the priority type specified by the order.

46. (New) The computer program product of claim 45 wherein the specified priority is that the order executes against contra side interest in price/time priority, the computer program product further comprising instructions to:

execute the order first against all displayed quotes/order of market makers, ECNs, and non-attributable agency orders of UTP Exchanges, in time priority between such interest; and determine if the order is not satisfied at that level of priority,

execute the order against the reserve size of market makers and ECNs in time priority between such interest; and

determine if the order still is not satisfied,

execute the order against principal quotes of UTP Exchanges, in time priority between such interest.

47. (New) The computer program product of claim 45 wherein the specified priority is that the order executes against contra side interest in price/size/time priority, the computer program product further comprising instructions to:

execute the order against displayed quotes and then reserve size based on the size of the displayed quote, and then time of posting of the quote if there is a tie in size between quotes; and

determine if the order is still not satisfied at that level of priority,



execute the order against principal quotes of UTP Exchanges, in price/size/time priority between such interest.

48. (New) The computer program product of claim 45 wherein the specified priority is that the order executes against contra side interest in price/time priority that accounts for ECN access fees priority, the computer program product further comprising instructions to:

execute the order against a first level of displayed quotes/orders of market makers, ECNs that do not charge a separate quote-access fee, and non-attributable agency orders of UTP Exchanges with the execution being in time priority between such interest.

49. (New) The computer program product of claim 45 wherein the order is a non-directed order type, which is an order to access market liquidity and which is not directed to a particular market participant during entry of the order.